

GREAT DEMAND FOR RAIL ISSUES

Strength of Industrials Wanes Under Selling and Profit Taking

NEW YORK, Oct. 14.—Conflicting price movements took place in today's stock market, which was featured by a great demand for railroad shares, several of which registered material gains. Industrial stocks exhibited marked irregularity. Initial strength which resulted in a number of issues, including U. S. Steel common, being carried to new high levels, was followed by extensive profit-taking and some pressure, particularly in high-priced oils. Sales approximated 1-2,500,000 shares.

Improved business conditions, as reflected in the weekly trade reviews and the further increase in freight car loadings, brought a flood of buying orders into the stock market at today's opening. United States Steel common was particularly strong, 4,000 shares changing hands on the first transaction at 110, a new high record. Later the stock advanced to 111 1/2, up 1 1/2. Other steels were strong in sympathy, Crucible and Bethlehem "A" each gaining more than 1 1/2 points. New high records also were established by Southern Railway preferred, National Biscuit, Wells Fargo, International Paper, Texas Gulf Sulphur, Manhattan Shirt and U. S. Alcohol. Mexican Petroleum and Standard Oil of New Jersey, each at gains of approximately 2 points, led the advance in oils. Ralls also were in good demand, the strongest features being Atlantic Coast Line and Nickel Plate, second preferred. Coca Cola dropped 1 1/2 points. An announcement that a holding company had been organized to take over the property and Allis-Chalmers continued under pressure in further reflection of its recent unfavorable earnings statement.

Notes of the day in steel, rail and public utility shares, profit-taking was conducted in other parts of the list, giving the market a spotty appearance after initial dealings. A sharp break in high-priced oils, Mexican Petroleum dropping from 104 to 98 and Standard Oil of New Jersey from 21 1/2 to 21, resulted in general unsettlement around midday, much of the selling being based on traders' belief that the recent sharp rise had been overdone. Losses of 1 to 3 1/2 points below Saturday's closing quotations were recorded by several popular shares, including Baldwin, Studebaker, Chandler and American Can. Call money opened and renewed at 4 1/2 per cent.

Liquidation of special stocks was counteracted by short covering and supporting orders at other points with the result that the market generally looked toward a higher level in the afternoon. A rally in Mexican Petroleum to 20 1/2 and Standard Oil of New Jersey to 21 1/2 revived the flagging spirits of the bulls and active buying commenced in many new quarters. Continental Can, the tobacco American Woolen, General Asphalt, Pacific Oil, Eastman Kodak, New York Air Brake, International Paper, U. S. Industrial Alcohol, Postum Cereal, Fisher Body and Peoples Gas were run up 1 to 2 1/2 points. Losses of 1 1/2 to 3 points were sustained by Lorillard, Louisville & Nashville, International Harvester, General Electric, American Car and Woolworth.

Lack of sufficient resistance to overcome the wave of selling orders caused the equipments and a number of individual stocks to yield to 4 points. Railroad shares were consistently strong, the gains in standard issues ranging from 1 to 2 points. Heavy buying of low-priced oils and a few specialties, notably Reynolds Tobacco, steadied the market before the close and resulted in a general hardening of prices. The close was firm.

CHICAGO, Oct. 16.—The early raw sugar market today was steady and unchanged at 3 1/2¢ for Cubas, cost and freight, equal to 5 1/2¢ for centrifugal. There were sales of 10,000 bags of Cuba for November shipment.

Raw sugar futures opened steady, but eased off under liquidation and at midday was one point higher to two net lower.

There were no changes in refined sugar. White new demand was light, withdrawals of old orders were heavy. Fine granulated is quoted at 6.80 to 6.90¢.

Refined futures nominal.

Sugar futures closed steady. Approximate sales, 22,000 tons, Oct. 3-5; Dec., 5,55; March, 3,09; May, 3,19.

NEW YORK, Oct. 16.—Call money strong; high 6; low 4 1/2—ruling rate, 4 1/2; closing bid, 5; offered at 6 1/2; loan, 6; call loans against acceptances, 4; time loans firm; mixed collateral, 60 and 90 days, 4 1/2 to 4 3/4; 4 and 6 months, 4 1/2 to 4 3/4; prime commercial paper, 4 1/2.

CHICAGO FUTURES.

	Open	High	Low	Close
Wheat—				
Dec.	1.13	1.14	1.12	1.12 1/2
May	1.13 1/2	1.14	1.13 1/2	1.13 1/2
July	1.06	1.06 1/2	1.04 1/2	1.04 1/2
Corn—				
Dec.	.66 1/2	.66 1/2	.65 1/2	.65 1/2
May	.67 1/2	.68 1/2	.67	.67 1/2
July	.68	.68 1/2	.67	.67 1/2
Oats—				
Dec.	.42 1/2	.42 1/2	.41 1/2	.41 1/2
May	.42 1/2	.43	.41 1/2	.41 1/2
July	.40 1/2	.40 1/2	.39	.39
Lard—				
Oct.	10.90	10.95	10.75	10.75
Jan.	9.45	9.50	9.30	9.30
Ribs—				
Oct.	10.50			10.50

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Canadian Light & Power Company

of Montreal

First Mortgage 5 per cent Gold Bonds, closing bid, 119 1/2, offered at 120. Secured by First Mortgage on the entire property and franchises, and represents its ONLY FUNDED DEBT.

There is an annual sinking fund provided of 1 per cent of outstanding bonds.

The company has the PERPETUAL right to manufacture, sell and distribute power and light in Montreal and adjacent territory.

We recommend this bond as an exceptionally attractive investment.

Price 87 and accrued to yield 6 per cent.

J. A. HOGLE & CO.

Salt Lake City Ogdens Los Angeles Pocatello

NEW YORK STOCKS.

(Last Sale)

Allied Chemical & Dyestuffs	85
Allis-Chalmers	52 1/2
American Beet Sugar	46
American Can	72 1/2
American Car & Foundry	19 1/2
American Hide & Leather	2 1/2
American International Corp.	36 1/2
American Locomotive	12 1/2
American Smelting & Ref.	13 1/2
American Sugar	80 1/2
American Sunbeam Tobacco	38 1/2
American T. & T.	12 1/2
American Tobacco	16 1/2
American Woolen	102 1/2
Anaconda Copper	52 1/2
Atchafalpa	107 1/2
Atchafalpa & W. Indies	21
Baldwin Locomotive	12 1/2
Baltimore & Ohio	56
Bethlehem Steel "B"	77
Canadian Pacific	148 1/2
Central Leather	41
Chandler Motors	64 1/2
Chesapeake & Ohio	75 1/2
Chicago, M. & St. Paul	32 1/2
Chicago, R. I. & Pac.	32 1/2
Cine Copper	102 1/2
Colorado Fuel & Iron	23 1/2
Corn Products	125 1/2
Crucible Steel	85 1/2
Erie	16 1/2
Famous Players-Lasky	99 1/2
General Electric	182 1/2
General Motors	35
Goodrich Co.	15
Great Northern, pfd.	94 1/2
Illinois Central	132 1/2
International Harvester	109 1/2
Int. Mer. Marine pfd.	62
International Paper	62 1/2
Inventive Oil	18 1/2
Kelly-Springfield Tire	44 1/2
Kennecott Copper	34 1/2
Louisville & Nashville	148 1/2
Mexican Petroleum	204 1/2
Miami Copper	28 1/2
Middle States Oil	12 1/2
Missouri Pacific	21 1/2
New York Central	99 1/2
N. Y. N. H. & Hartford	32 1/2
Norfolk & Western	122 1/2
Northern Pacific	87 1/2
Reynolds Tobacco	22 1/2
Standard Oil of N. J.	21 1/2
Standard Oil of Ohio	21 1/2
Standard Oil of Ind.	21 1/2
Standard Oil of Cal.	21 1/2
Standard Oil of Tex.	21 1/2
Standard Oil of Ky.	21 1/2
Standard Oil of La.	21 1/2
Standard Oil of Ark.	21 1/2
Standard Oil of Miss.	21 1/2
Standard Oil of Ala.	21 1/2
Standard Oil of Fla.	21 1/2
Standard Oil of Ga.	21 1/2
Standard Oil of S. C.	21 1/2
Standard Oil of N. C.	21 1/2
Standard Oil of Va.	21 1/2
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